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(URDG 758)

Article 1

Application Of

URDG a) The

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Uniform Rules
for Demand
Guarantees
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They are binding
on all parties
to the demand
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URDG 758 also
recognizes the
guarantor's
potential role
of being in the
middle of a

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dispute between
the beneficiary
and the
instructing
party by
requiring the
guarantor to,
without delay,
notify the
instructing
party of any
demand to extend
the guarantee
(Articles 16 and

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23). URDG 758
also offers a
model guarantee
and counter-
guarantee

TradeFinance.tra
ining
URDG 758 Entered
into force on 1
July 2010, new
rules URDG 758
were developed
by the

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International
Chamber of
Commerce (ICC)
and replace old
rules URDG-458 -
which dated from
1992. The
revision of
these rules took
nearly two and a
half years of
consultation in
52 countries.
This review

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allows a
regulatory
framework that
is both more

Guide to ICC
Uniform Rules
for Demand
Guarantees URDG
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The most
significant URDG
update in the
past three

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decades occurred
in 2010, with
the update
referred to as
URDG 758. This
update to the
original URDG
rules attempted
to clarify
several common
...

Uniform Rules
for Demand

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Guarantees
(URDG)

Definition

This article
will discuss the
provisions of
the ICC Uniform
Rules for Demand
Guarantees No.
758 2 (URDG),
(which are
standard terms
of international
banking practice

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in the operation
of demand
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which would be
familiar to
offshore
financiers and
their bankers),
as well as
provide
justification
for Nigerian
banks'
incorporation of

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the provisions
of the URDG in
their demand ...

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securityseek.com
UCP600, ISP8 &
URDG 758

"Independent"
Defined in UCC 5
UCC Section
5-103 provides

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an overview of
an issuer's
commitment as:
“(d) Rights and
obligations of
an issuer to a
beneficiary or a
nominated person
under a letter
of credit are
independent of
the existence,
performance, or
nonperformance

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of a contract or
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of which the
letter of credit
arises or which
underlies it ...

Understanding
The Uniform
Demand Guarantee
Rules No. 758

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On the Terms of
Reference of the
ICC Task Force
on Guarantees,
see ICC Pub. No.
758 (English
version), p. 41.

URDG FINAL

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12:06. vi Guide
to Icc Uniform
Rules for Demand
Guarantees The
resulting URDG
758 were adopted
unanimously by
the ICC
Executive Board
at its meeting
in New Delhi on
3 December 2009,

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high fees for
substandard ...

Understanding
the URDG 758
Guide to ICC
Uniform Rules
for Demand
Guarantees (URDG
758) In favour
of the guarantor
bank, the URDG
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to a discretion
on whether or
not to accept an
extend or pay
request.

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Articles in the

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Applicant/Guarantor's favour.

Requirements for Demand (Article 15) Demands must be accompanied by such documents as the guarantee specifies and contain a statement setting out "in what respect the

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applicant is in breach of its obligations under the underlying relationship" 1.

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could increase
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listings. This
is just one of
the solutions
for you to be
successful. As
understood,

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carrying out
does not
recommend that
you have
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points.

ICC UNIFORM
RULES FOR DEMAND
GUARANTEES URDG
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More than an
update of the
existing rules,

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the revised URDG 758 is a new set of rules for the twenty-first century that has been in effect since the 1st of July 2010. Since their first adoption in 1991, ICC's URDG have gained international acceptance and

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official
recognition by
bankers,
traders,
industry
associations and
international
organizations
including
UNCITRAL, FIDIC
and the World
Bank.

ICC Uniform

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Rules for Demand
Guarantees (URDG
758 ...

A note on the
International
Chamber of
Commerce (ICC)
Uniform Rules
for Demand
Guarantees
(URDG) 2010
Revision, ICC
Publication No.
758 (URDG 758).

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URDG 758

superseded the previous version of the URDG, ICC Publication No. 458 when it came into force on 1 July 2010.

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. Trade finance
; Banking &
Finance ...

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Under URDG 458
the "instructing
party" was what,
under URDG 758,

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is the "counter-guarantor". 6.

The applicant is more an "obligor".

"Obligated party", then, is "a party which applies" for something. 7.

This was clarified by ICC Banking Commission

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Opinion R 634.

8. See article
19 of URDG 758.

9. See article 7
of URDG 758. 10.

URDG 758 |
Practical Law
URDG 758 -
overview Article
1 makes it clear
that the rules
apply to a
demand guarantee

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or counter-
guarantee when
such instrument
includes a
statement as to
the
applicability of
the rules. Those
familiar with
other ICC rules
will recognise
the premise that
the rules are
binding on all

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parties unless
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